

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

MEMORANDUM

TO: Norfolk County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: December 9, 2014

Required Fiscal Year 2016 Appropriation: **\$54,208,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services as part of their January 1, 2014 actuarial valuation.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board



Norfolk County Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$54,208,000**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2016	\$64,216,685	\$52,893,892	\$1,314,108	\$54,208,000	\$54,208,000	\$0	\$10,008,685
FY 2017	\$67,262,062	\$58,255,557	\$1,373,243	\$59,628,800	\$59,628,800	\$0	\$7,633,262
FY 2018	\$70,452,224	\$64,156,641	\$1,435,039	\$65,591,680	\$65,591,680	\$0	\$4,860,544
FY 2019	\$73,794,055	\$70,651,232	\$1,499,616	\$72,150,848	\$72,150,848	\$0	\$1,643,207
FY 2020	\$77,294,764	\$75,809,817	\$1,567,098	\$77,376,915	\$77,294,764	\$82,151	\$0

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Breakouts - July and December Payments

	Active Participants	Payroll	Fiscal 2016 Appropriation
Avon Housing Auth.	2	\$ 90,240	\$ 18,965
Town of Avon	99	4,542,335	969,509
Town of Bellingham	257	11,172,543	2,387,891
Bellingham Hous. Auth.	2	105,867	22,250
Town of Canton	362	18,748,906	4,069,735
Canton Housing Auth.	7	393,264	91,253
Cohasset Housing Auth.	1	56,056	13,562
Town of Cohasset	166	8,082,847	1,740,738
Charles Riv. Poll. Cont.	9	567,409	122,762
County of Norfolk	136	7,744,789	1,913,412
Retired Sheriffs	-	-	1,180,675
Town of Dover	99	4,968,830	1,044,276
Dover/Shearborne Schl.	65	2,721,709	572,009
Foxboro Housing Auth.	3	155,028	38,396
Franklin Housing Auth.	6	283,454	63,990
Town of Foxboro	340	15,690,423	3,384,565
Town of Franklin	427	19,008,819	4,025,759
Holbrook Housing Auth	2	106,090	29,292
Town of Holbrook	142	7,874,954	1,695,390
Massachusetts Respiratory	0	-	-
King Phillip Reg School	78	2,849,497	598,865
Town of Medway	209	9,233,644	1,940,592

Breakouts - July and December Payments

	Active Participants	Payroll	Fiscal 2016 Appropriation
Town of Medfield	212	\$ 9,170,500	\$ 1,927,321
Medfield Housing Auth.	3	81,373	17,102
Medway Housing Auth.	6	336,142	70,645
Town of Millis	155	6,577,065	1,382,271
Millis Housing Auth.	2	101,083	24,856
Norfolk Housing Auth.	3	119,223	25,056
Norfolk Cnty Mos. Con.	11	665,719	144,724
Town of Norfolk	155	7,595,309	1,678,075
Town of Plainville	130	5,823,909	1,259,358
Town of Randolph	376	19,918,021	4,404,807
Norfolk County Ret BD	8	481,796	-
Randolph Housing Auth.	6	314,206	75,686
Town of Sharon	367	16,222,444	3,409,395
Sharon Housing Auth.	2	95,172	20,002
Stoughton Hous. Auth.	7	333,376	72,916
Town of Stoughton	361	19,105,723	4,108,594
Town of Walpole	386	18,731,835	4,050,846
Town of Westwood	368	16,889,131	3,654,793
Walpole Housing Auth.	4	210,145	44,165
Town of Wrentham	157	6,903,994	1,450,980
Wrentham Hous. Auth.	2	71,084	14,939
Dedham-Westwood Water Dist.	30	2,129,673	447,583
Total	5,163	\$ 246,273,627	\$ 54,208,000

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Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2016 Appropriation
Avon Housing Auth.	2	\$ 90,240	\$ 18,596
Town of Avon	99	4,542,335	950,671
Town of Bellingham	257	11,172,543	2,341,493
Bellingham Hous. Auth.	2	105,867	21,818
Town of Canton	362	18,748,906	3,990,657
Canton Housing Auth.	7	393,264	89,480
Cohasset Housing Auth.	1	56,056	13,298
Town of Cohasset	166	8,082,847	1,706,914
Charles Riv. Poll. Cont.	9	567,409	120,377
County of Norfolk	136	7,744,789	1,876,233
Retired Sheriffs	-	0	1,157,733
Town of Dover	99	4,968,830	1,023,985
Dover/Shearborne Schl.	65	2,721,709	560,894
Foxboro Housing Auth.	3	155,028	37,650
Franklin Housing Auth.	6	283,454	62,747
Town of Foxboro	340	15,690,423	3,318,801
Town of Franklin	427	19,008,819	3,947,536
Holbrook Housing Auth	2	106,090	28,723
Town of Holbrook	142	7,874,954	1,662,447
Massachusetts Respiratory	0	-	-
King Phillip Reg School	78	2,849,497	587,229
Town of Medway	209	9,233,644	1,902,885

Breakouts - July Lump Sum Payment

	Active Participants	Payroll	Fiscal 2016 Appropriation
Town of Medfield	212	\$ 9,170,500	\$ 1,889,872
Medfield Housing Auth.	3	81,373	16,770
Medway Housing Auth.	6	336,142	69,272
Town of Millis	155	6,577,065	1,355,413
Millis Housing Auth.	2	101,083	24,373
Norfolk Housing Auth.	3	119,223	24,569
Norfolk Cnty Mos. Con.	11	665,719	141,912
Town of Norfolk	155	7,595,309	1,645,469
Town of Plainville	130	5,823,909	1,234,888
Town of Randolph	376	19,918,021	4,319,219
Norfolk County Ret BD	8	481,796	-
Randolph Housing Auth.	6	314,206	74,215
Town of Sharon	367	16,222,444	3,343,148
Sharon Housing Auth.	2	95,172	19,613
Stoughton Hous. Auth.	7	333,376	71,499
Town of Stoughton	361	19,105,723	4,028,761
Town of Walpole	386	18,731,835	3,972,135
Town of Westwood	368	16,889,131	3,583,778
Walpole Housing Auth.	4	210,145	43,307
Town of Wrentham	157	6,903,994	1,422,786
Wrentham Hous. Auth.	2	71,084	14,649
Dedham-Westwood Water Dist.	30	2,129,673	438,886
Total	5,163	\$ 246,273,627	\$ 53,154,701